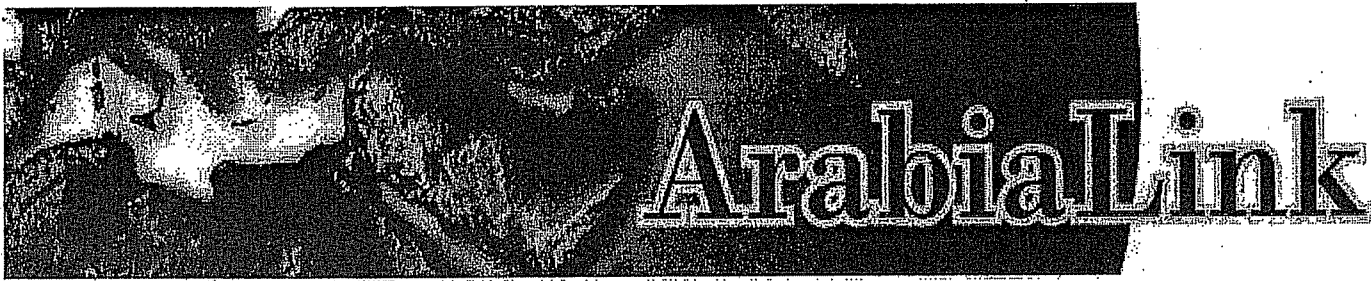


# EXHIBIT

# 29



A WEEKLY e-NEWSLETTER  
(Number 2)  
INFORMATION AND INSIGHTS ON MIDDLE EAST DEVELOPMENTS

THE NATIONAL COUNCIL ON U.S.-ARAB RELATIONS AND  
THE U.S.-GCC CORPORATE COOPERATION COMMITTEE

WEEK OF JULY 19, 1999

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FROM THE PUBLISHER

Last week's edition of "GulfWire" was a marked departure from its predecessors. We hope you find the material in this and future editions, presented in this format, informative and insightful. The goal is to provide a product in your email inbox every Monday morning that gives you a good wrap-up of the week that was, and provides one or more tidbits that will be useful in your week to come.

We will continue to work to enhance the timeliness and relevance of "GulfWire." You will soon see additional features - regional analyses, interviews, commentary, and more. We are also working to improve the "packaging" - providing an edition formatted in "html" to provide an improved presentation, and preparing to post "GulfWire" on a website, enabling your increased access and the ability to retrieve back issues and reference material.

As we work to improve the substantive value and presentation of "GulfWire," we will appreciate your input and contributions. We welcome constructive comments on how to enhance the content and packaging. We encourage your submissions of "newsletter length" features and other contributions, such as fast-breaking corporate news of contracts won or anything else related to your Company's business interests in the GCC region, including pertinent calendar items.

There are many sources of information on developments in the Middle East. However, an additional strength of an emailed newsletter such as "GulfWire," beyond its own resources, can be the breadth and depth of experiences and insights that are shared by the readership. Contribute to it as you can. Thanks.

John Duke Anthony  
Publisher and Senior Analyst

Patrick W. Ryan  
Managing Editor

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~~~ SNAPSHOTS ~~~

• REGIONAL

OIL COMPANIES RECEIVE WAR COMPENSATION

Almost \$2.8 billion was awarded to oil companies that suffered losses following the Iraqi invasion of Kuwait in 1990. The U.N. Compensation Commission awarded \$2.2 billion to the Kuwait Oil Company, over \$500 million to a Texaco subsidiary and lesser amounts to several other companies. The compensation is derived from Iraqi oil revenues collected under U.N. supervision. (AP)

IRAQ COUNTER TO OPPOSITION

President Saddam Hussein placed his son Qussay in charge of efforts to quell Shiite opponents in southern Iraq. The London based Asharq Al-Awsat newspaper said the move came as security services were ineffective in preventing attacks against Baath party offices and officials, and government forces. (AFP, Bahrain Tribune Daily Newspaper)

• BAHRAIN

UNSCOM FACILITY IN LIMBO

Bahrain officials said Friday the agreement to host a UNSCOM field

office -- opened in 1991 -- has expired and has not been renewed since the organization's future is uncertain. UNSCOM teams, operating from Bahrain, have not performed inspections and monitoring in Baghdad since U.S. and British strikes against Iraq in December. (CNN, Reuters)

#### DEFENSE COOPERATION WITH PARIS

Emir Shaikh Hamad Ben Issa Al-Khalifa and President Jacques Chirac reportedly agreed to sign a defense cooperation treaty during the Bahraini leader's visit to France. Details of the pact remain to be negotiated. (Xinhua, Reuters, CNN, AFP)

#### • KUWAIT

#### COOPERATION PLEDGE

Kuwaiti Prime Minister, Crown Prince Shaikh Saad Al-Abdullah Al-Salem Al-Sabah said Saturday the government seeks to cooperate with the National Assembly. The pledge to work with the new parliament follows the May dissolution of the previous legislature. (Reuters)

#### • SAUDI ARABIA

#### KING ABROAD

Saudi Arabia's King Fahd Bin Abdul Aziz Al-Saud began a visit to the southern coast of Spain. This marked his first trip outside the Kingdom since a 1994 trip to Egypt. King Fahd has a history of diabetes and gall bladder problems and he suffered a stroke four years ago. This June doctors removed a blood clot from his eye. Due to the king's poor health, Crown Prince Abdullah has performed most affairs of state. King Fahd's visit is expected to last about two weeks. (CNN, Reuters)

#### PAK PM VISIT

A high-level delegation led by Pakistani Prime Minister Nawaz Sharif was to arrive in Jeddah on Sunday for talks on the Kashmir crisis. Discussions with Saudi Arabian Crown Prince Abdullah and Deputy Prime Minister Abdullah Ibn Abdul-Aziz will also focus on ways to boost ties in the fields of economy, trade and investment. (CNN, Reuters)

#### • UAE

#### MOVES TOWARD ISLAND TALKS

A UAE minister indicated Saturday that UAE representatives were ready to visit Iran for talks aimed at resolving the Gulf island dispute. However, UAE Minister of State for Foreign Affairs Sheikh Hamdan Bin Zaid Al-Nahayan told Qatar's daily Al-Watan that Abu Dhabi hoped a Gulf Arab committee set up to try to end the dispute would bring Iran to the negotiating table. Meanwhile, Tehran expressed willingness on Sunday to meet UAE officials to discuss the dispute but without any preconditions. Iran has rejected outside arbitration. (Reuters)

#### CURRENCY LOSSES

Some UAE bankers reported Gulf Arab investors and institutions lost tens of millions of dollars due to the drop of the euro versus the dollar. (AL-BAYAN)

#### ~~~ BUSINESS ROUNDUP ~~~

#### • REGIONAL

#### OIL PRICES CONTINUE TO CLIMB

|                                                            |        |         |
|------------------------------------------------------------|--------|---------|
| SPOT PRICES (\$/BBL)                                       | 7.8.99 | 7.15.99 |
| West Texas Intermediate                                    | 19.78  | 19.98   |
| Saudi Arabian Light                                        | 16.89  | 17.16   |
| North Sea Brent                                            | 18.64  | 18.91   |
| [ Source: <a href="http://OilWorld.com">OilWorld.com</a> ] |        |         |

|                                                  |             |              |
|--------------------------------------------------|-------------|--------------|
| FUTURES (\$/BBL)                                 | 7.9.99 last | 7.16.99 last |
| Light Crude                                      | 19.94       | 20.73        |
| Brent Crude                                      | 18.47       | 19.35        |
| Source: <a href="http://CNNfn.com">CNNfn.com</a> |             |              |

\*\*\*\*\*  
ENERGY COMMODITY INFORMATION (Oil Futures, Heating Oil, Unleaded and Natural Gas  
price charts and tables) - Data from July 1999 through this week  
\*\*\*\*\*

ENERGY INFO RESOURCE - - > DOE/EIA COUNTRY ANALYSIS BRIEFS  
\*\*\*\*\*

#### IRAN FREE ZONE RESTRICTIONS EASED

The State Expediency Council moved to allow insurance investments in free trade zones on Saturday. The move follows the Council's action two weeks ago permitting foreign investments in banks in the zones, which include Qeshm and Kish islands and the port of Chah Bahar. (Reuters, CNN)

#### DEVELOPMENT PROJECT LOANS

The Arab Bank for Economic Development announced loans topping \$22 million to Mozambique, Mali and Tanzania on Friday for projects to promote economic growth. (Xinhua, Middle East News Agency, CNN) Source: [Gulf Daily News](http://GulfDailyNews)

#### • KUWAIT

##### KUWAIT STOCK DROPOFF

The Kuwait Stock Exchange, one of the largest in the Arab world, was off about 10 points (0.86%) by the end of the trading week. The dip marked worries among investors over possible conflicts between the new government and the opposition led parliament. (Reuters, CNN)

#### • OMAN

##### OMAN FISCAL POLICIES PRAISED

The IMF urged Oman to pursue additional fiscal reforms -- lessening its reliance on oil -- while praising its actions over the last 18 months in dealing with oil market pricing volatility. (Reuters, CNN)

##### OMAN TELECOMMUNICATION SERVICES

In a decree issued by Sultan Qaboos on Sunday, Oman established a \$130 million telecommunications organization and set the stage for the sale of shares to the public. (Reuters, CNN)

##### OMAN MARKET CLIMB

This week saw the Oman market jump over 16% in value based on oil price led optimism among traders. (Gulf Daily News - Bahrain)

#### • SAUDI ARABIA

##### SAUDI ARABIA WATER PROJECTS

Abdullah Bin Abdul-Aziz Bin Muammar, Agriculture and Water Resources Minister, yesterday said Sunday the Kingdom commissioned over \$200 million in water projects. He noted there was no shortage of potable water in Saudi Arabia and the capacity of desalination plants, currently 520 million gallons a day, would rise to 700 million gallons a day when three new plants come on line. [See "GulfWire" 7.12.99, "Water Conversion Plans"] (Reuters, CNN)



#### SAUDI ARABIA - VENEZUELA COOPERATION TALKS

Petroleum and Mineral Wealth Minister Ali Bin Ibrahim Al-N'aimi and visiting Deputy Foreign Minister Khorkhi Valero Pristivio held talks Saturday in Jeddah to review cooperation on oil production and pricing. (Saudi News Agency, Xinhua, CNN, Gulf Daily News - Bahrain, AFP)

#### SAUDI ARABIA WTO TALKS

Commerce Minister Ossama Bin Jaffar Faqih will lead a delegation in talks in Geneva on Monday regarding Saudi Arabia's WTO application. The meetings, expected to last about 10 days, will focus on European and U.S. manufacturers' complaints of subsidies to Saudi Arabian businesses and Riyadh's call for the lifting of European and U.S. tariffs on Saudi Arabian exports. (AFP, Bahrain Tribune Daily Newspaper)

#### SAUDI ARABIA STOCKS EDGE UPWARDS

A bullish oil market and solid banking gains continue to boost Saudi Arabian stocks -- up about 6.6% in 1999 after nearly 28% losses last year. (CNN, Reuters)

#### : UNITED ARAB EMIRATES

#### UAE GOLD DIP

The amount of gold imported by Dubai dropped to about 23.4 tons between May and June, an 8 percent dip. Dubai is a key re-export point for gold and silver, most of it going to India. (Khaleej Times, CNN)

#### UAE HOLDING ON BEEF BAN

Dubai Municipality sources said Sunday the ban on British beef will remain in place pending a review by the General Secretariat of Municipalities, despite Wednesday's lifting of international export restrictions by the European Commission. The ban was ordered to protect against export of meat affected by the UK outbreak of mad-cow disease. (Xinhua, CNN)

#### UAE GDP/POPULATION DATA RELEASED

In 1999 the GDP is expected to increase about 5.2% to over \$50 billion while the population will surge about 6.5% to almost 3 million according to a study released Wednesday. (Reuters, WAM News Agency)

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#### ~~~ PERSPECTIVES ~~~

#### SAUDI ARABIA - \$11 BILLION IN BUSINESS OPPORTUNITIES

Kevin Taecker

On Sunday, June 27, business leaders from eight Saudi Arabian and American companies, the representatives of several Saudi Arabian and American business promotion organizations, and students and teachers from American University's Kogod Business School gathered to play the "Saudi Arabia Economic Opportunity Game."

The "Growth in Saudi Arabia Business Management Game" represented the culminating event of the three day "USA-KSA Companies Conference" (June 25-27 in Washington). The Conference was the first event step in the next phase of the Saudi American Bank's "Saudi Arabia Opportunities Roadshow" program. The program has taken the message to 14 countries and 800 businessmen and investors that:

For Saudi companies and their foreign affiliates, there are growing business opportunities that depend not upon the price of oil, but on other important growth factors in local, regional and global markets -- demographics, the opening of local and regional markets and trade, privatizations, other economic liberalization, and the general restructuring of public and private institutions

and corporations.

The Conference and the Game were conducted to begin to identify and quantify those opportunities.

The participants came to the Game having heard the day before from leading experts for Saudi Arabia on the subjects of international financial ratings, the Saudi Arabian national economy, the World Bank's activities in the Kingdom, and the contributions of Economic Offsets. Several of Saudi Arabia's leading companies introduced themselves, candidly pointing to their many achievements, interests, and diverse aspirations. Going from the general to the specific, the program revolved around how to identify and develop greater economic opportunity in and with Saudi Arabia.

Day Two - The Game: The Gamemaster set as a goal to find at least \$10 billion in tangible new business. The Players were called upon to identify and quantify new businesses that, by the year 2005, could be contributing at least \$10 billion annually in economic value added to Saudi Arabia's GDP. The Players worked in two mixed teams. The senior Saudi businessmen worked with senior American business people, investment promotion professionals, and business school professors and students on the Game problems. After four intense hours of fun both surpassed their targets, each finding \$11-12 billion in new private sector business opportunities involving an estimated \$80 billion in new private investment (foreign and national, repatriated and domestic). This would represent important new opportunity for individual and institutional investors, where it has been demonstrated that interest from foreign investors arouses interest among Saudi Arabian private investors to repatriate capital from offshore portfolios estimated to exceed \$400 billion.

Both teams identified about \$7 billion in new business arising from demographic trends and Saudi official steps to privatize and liberalize the economy. Improving conditions in regional markets contribute an additional \$2 billion. Several interesting global venture ideas emerged, for example Saudi Arabian and American companies could form a joint venture dedicated to the reconstruction of Kosovo. Throughout the game, the Players paid particular attention to finding the natural synergies between Saudi Arabian and American companies, businesses that promote the development of other businesses and job growth, and to ventures that can be brought into existence quickly.

In the final session, the business leaders decided upon and set in motion a number of follow-up activities. Several from among the Saudi Arabian and American companies decided seriously to pursue four of the new business ideas generated by the Game. As a group, it was decided to establish a new "USA-KSA Business Leaders Taskforce" in order to maintain momentum. The Taskforce will interact with the established trade and investment promotion organizations to help them to focus on and develop the emerging economic opportunities.

There will be other rounds of the "Game," and a variety of other follow-up activities. If you or your organization would like to participate please contact any of the following:

Saudi American Bank: Sayem Reza, Abdulrehman Al-Gheriri, Brad Bourland; Kevin Taecker; Saudi Binladen Group: Dr. Fouad Rihani; Al-Muhaidib Group: Dr. Fouad Al-Muttair; Motorola, Saudi Arabia: Art Condill; Olayan, America: Hani Beyum; Saudi-German Hospital: Horst Schubert; Global Health Services: Karyn Donga; Saudi Consulting House: Abdulrahman Al-Saleh.

SPONSORS OF THE USA-KSA COMPANIES CONFERENCE:

Saudi American Bank (a Citigroup affiliate); The Saudi Binladen Group; A.K. Al-Muhaidib and Sons; The Xenel Ali Reza Group; The Carlyle Group; Lucent Technologies; The U.S.-Saudi Arabian Business Council.

[Kevin Taecker, the "Gamemaster," has been Senior Economist at the Saudi-American Bank and a U.S. Treasury Attache in Riyadh.]

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YEMEN - EMERGING DEMOCRACIES FORUM  
John Duke Anthony

Although not a GCC member-state, the policies and actions of neighboring Yemen are regularly analyzed in light of their possible implications for the concerns and interests of the GCC countries. Yemen's hosting of the world's first-ever Emerging Democracies Forum June 28-30 was no exception.

The presidents, former presidents, prime ministers, and the heads of ruling as well as opposition political parties of 16 less-developed countries, as well as leading U.S., UN, Canadian, Dutch, German, Japanese, and other officials, participated. "GulfWire's" publisher and senior analyst, an International Observer in each of Yemen's Parliamentary elections (1993 and 1997), attended and participated in the Forum's concurrent small group seminars on Political Transition and Economic Restructuring; Elections and Legislatures; Democratic Decisionmaking; and Improving Administration, Transparency, and the Rule of Law.

The Forum was the brain-child of Yemeni President Ali Abdallah Saleh and Prime Minister Dr. 'Abd Al-Karim Al-Iryani. Organized and implemented by the U.S. Congress-funded National Democratic Institute (NDI), led by Kenneth Wallach, the event was the capstone of a year-long planning effort that engaged the input and comment of, among others, U.S. First Lady Hillary Rodham Clinton. Mrs. Clinton delivered a major address to the Forum's participants live by closed-circuit TV.

Among the Forum's sponsors were the Governments of Canada, Great Britain, Japan, the Netherlands, and the United States as well as the United Nations. Full delegations from countries as diverse as Benin and Bolivia, as Georgia, Ghana and Guyana, as Mali, Malawi, Mongolia, Morocco, and Mozambique, and six other developing nations were all present in force. The U.S. delegation, headed by Under-Secretary of State for Global Affairs Frank Loy and Deputy USAID Administrator Sally Shelton-Colby, comprised the highest level American official representation to visit Yemen since the 1990-91 Kuwait crisis.

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PEACE PROCESS  
John Duke Anthony

Media hype to the contrary notwithstanding, specialist critics note that the visit of new Israeli Prime Minister Ehud Barak was noticeable for what it did not signal in the way of profound or fundamental changes in the substantive dynamics of the Middle East peace process. The premier's reputation is that of a warrior, not a peacemaker.

While near-term positive movement on the Lebanese and Syrian fronts is anticipated, whatever successes gained in either or both of those arenas is unlikely to alter significantly the increasingly dire prospects of major breakthroughs for the Palestinians.

The achievement of any Israeli agreement with Syria would yield Israel substantial capital with the United States and, also, with Lebanon. However, an accord with either or both of these countries would likely also provide cover for Israel's likely failure to make a stronger, more durable peace with the Palestinians. The political power of the latter - the power to determine what the Palestine Authority can and cannot do -- continues to be derivative of what the Israeli government will allow.



It is more than a matter of semantics to say that some of the harsher attributes of Israeli occupation may be replaced by conditions more akin to a siege. Palestinians may be empowered to move around more in the occupied territories. They stand to win increasing authority to educate their children, operate their own post offices, and provide a range of municipal and related services that Israelis are only too glad to divest themselves of the responsibility for administering.

Yet most Palestinians in the occupied territories are likely to remain overwhelmingly subject to Israeli rule on basic matters of sovereignty, political independence, and territorial integrity as well as procedures for exiting and entering - and the economic and other uses to which they might like to put -- the lands they inhabit.

Little noticed during the Israeli Prime Minister's visit was the brief convening in Geneva of delegations from among the 188 countries that are signatories to the Fourth Geneva Convention of 1949, which pertains to countries in occupation of territories acquired by force and is also applicable to governments that lay siege to peoples who are not independent.

Israel, long regarded world-wide as the premier violator of the Convention, boycotted the meeting. In so doing, it joined the United States and other signatories to the Convention that were pressured by the Clinton Administration, following Vice-President Gore's appeal to this effect at the annual convention of the American Israel Public Affairs Committee in June.

Meanwhile, Israeli and U.S. officials continue to stipulate that the peace process has nothing to do with UN Resolution 181 of 1947. Half of the Resolution, which provided for the partitioning of Palestine into an Arab and a Jewish state, has never been implemented.

Moreover, neither has another key component of the Resolution come to pass. The latter component, included in recognition of the deep emotional and spiritual feelings of Christians, Jews, and Muslims - half of humanity - called for a "corpus separatum" regarding Jerusalem.

Israeli and U.S. officials also insist that the right of return for the 750,000 Palestinian refugees who fled the fighting in 1948 is not on the table, although it is possible that some of the 250,000 additional Palestinian refugees that resulted from the June 1967 war may be repatriated.

Instead, the Clinton and Barak Administrations are holding fast to the position that the only operative U.N. Resolution in the current peace process is UN Security Council Resolution 242 and its reconfirmation in the form of UN Resolution 338. However, other than government officials and specialists, few appear to have read these resolutions, especially their preambles which stipulate that holding onto territory acquired by force is unlawful.

The Israeli position is that it has already withdrawn from "territories" occupied in the June 1967. The reference is to its withdrawal from the Sinai Peninsula, which constitutes 93% of the Arab lands it invaded and occupied. Israel agreed to return the Sinai to Egypt as part of the 1979 Camp David Accords.

But this leaves out Syria's Golan Province, the Gaza Strip, and Jerusalem and the rest of the West Bank, as well as the nine-mile wide "security zone" inside Lebanon which Israel has occupied since its invasion of Lebanon in June 1982.

The prospects for an enduring peace in the eastern Mediterranean, and the prospects for stability and economic prosperity elsewhere in the region,

turn directly on the extent to which Israel withdraws from these remaining territories -- lands that the U.S., and the overwhelming majority of the world's other governments, continue to regard as occupied and subject to international law.

Barak's visit also failed to dispel the notion that there is little if any difference between Israeli and U.S. officials in their operative definitions of peace as regards Arabs and Israelis. Key foreign policy officials in both countries place greatest emphasis on the "process" of pursuing peace and the necessity of finding ways to accommodate the absence of war between the disputants.

In such an Israeli-U.S. dominated situation, the quest for "peace," from their side, becomes a quest for stability, for the strengthening of capital markets, investment, and regional economic cooperation, all of which Israelis, and most of their U.S. backers, believe can be achieved in the absence of armed conflict.

A peace thusly envisioned is not, however, what Martin Luther King, Jr. and many others have defined as peace. The late American civil rights leader defined peace -- a peace that is likely to endure -- as one that provides not only for reciprocal security arrangements between and among the parties, but, also, the presence of justice and, hence, a minimal amount of dignity for the main protagonists.

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LAST LINES  
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[CLICK HERE](#)

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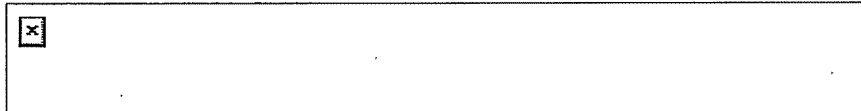
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